SAFT GROUPE S.A.
A French joint-stock corporation (*société anonyme*) with a Management Board and a Supervisory Board
Share capital: €18,514,086
Registered office: 12, rue Sadi Carnot, 93170 Bagnolet, France
Registered with the Bobigny Companies Registry under number B 481 480 465
(hereinafter referred to as the "Company")

REPORT OF THE MANAGEMENT BOARD ON THE RESOLUTIONS

tabled at the June 3, 2009 Ordinary and Extraordinary Shareholders' Meeting

To the shareholders,

In accordance with the law and the Company's bylaws you have been called to this Ordinary and Extraordinary Shareholders' Meeting to vote on fourteen resolutions. The purpose of these resolutions is described below.

As you are aware, Saft Groupe SA is the parent company of the Saft Group and provides services to Group companies. The report set out below only concerns Saft Groupe SA as details relating to the Group as a whole are provided in the Group Management Report.

2008 RESULTS

The Company reported turnover of €6,576,701 in 2008 compared with €6,359,932 in 2007.

Operating earnings came to €1,458,219 versus €1,504,840 in 2007.

The Company ended the year with pre-tax underlying earnings of €34,691,155 against €796,242 one year earlier.

After tax, the Company's profit for the year was €34,445,725.

EQUITY

The Company's equity amounted to €219,497,931 at December 31, 2008 compared with €197,615,242 at the previous year-end.

OWNERSHIP STRUCTURE

At December 31, 2008, the Company had 18,514,086 outstanding shares, unchanged from December 31, 2007.

The Company's ownership structure was as follows at the year-end:

- Management and employees 3.9%
- Free float 96.1%, of which:
    - Schroder Investment Management Ltd (SIM) 19.24%
    - Fortis Investment Management France 5.16%
    - Oppenheimer Funds Inc 5.01%
    - Bestinver Gestion S.G.I.I.C. SA 5.00%

SHARE BUYBACK PROGRAM AND LIQUIDITY AGREEMENT

The Company used the authorizations granted by the Shareholders' Meetings of June 22, 2006 and June 6, 2007 to set up a liquidity agreement in order to maintain a liquid market for the Company's shares. At December 31, 2008, the Company held 52,323 Saft Groupe SA shares in connection with this agreement, representing 0.28% of the Company's capital.

APPROPRIATION OF PROFIT

The Management Board is recommending that the entire €34,445,725.99 profit for the period be appropriated to retained earnings.

RECOMMENDED DIVIDEND

Shareholders are invited to approve the payment of a dividend amounting to €0.68 per share to be deducted from the retained earnings account following appropriation of profit for the period. The dividend payment will be based on the number of shares outstanding at the dividend payment date (excluding treasury shares).

Dividends on any treasury shares held by the Company at the dividend payment date in connection with the share buyback program will be allocated to the retained earnings account.

The dividend will be payable from July 6, 2009.

Shareholders are being asked to approve the introduction of a stock dividend payment option.

Dividends paid for the last three years were as follows:

2005	**€0.65**
2006	**€0.68**
2007	**€0.68**

OUTLOOK FOR 2009

The Company will continue to play the role of the Group's holding company and provide services to Group companies. It will receive dividends from its subsidiaries in France and abroad.

EMPLOYEES

Saft Groupe SA had no employees at December 31, 2008.

PRESENTATION OF THE RESOLUTIONS

The Management Board is asking shareholders to approve the following eight ordinary resolutions:

First and second resolutions: Approval of the parent company and consolidated financial statements for the year ended December 31, 2008. Appropriation of profits for the year

The purposes of the first and second resolutions are to approve the financial statements for the Company and the Group for the year ended December 31, 2008, and to approve the Company's profit for the year.

Shareholders are invited to appropriate the full amount of € 34,445,725.99 in profit for the year 2008 to the retained earnings account.

Third resolution: Approval of a dividend payment

The purpose of the third resolution is to approve a dividend payment.

- A dividend payment of €0.68 per share is being recommended, to be deducted from retained earnings.

- If approved, the dividend payment date will be July 6, 2009.

Fourth resolution: Stock dividend payment option

The purpose of the fourth resolution is to offer shareholders the option of receiving all or part of their dividend in newly-issued shares.

The price of the new shares issued for this purpose will represent 90% of the average of the opening prices quoted for the Company's shares during the twenty trading days preceding the date of this Meeting, less the amount of the dividend and rounded up to the nearest euro cent. The newly-issued shares will carry dividend rights as from January 1, 2009.

Shareholders wishing to receive their dividend in shares will be able to exercise their stock dividend option between June 9 and June 25, 2009. Any shareholder who has not exercised their option within this period will receive the total dividend in cash.

The dividend payment date for both cash and stock dividends will be July 6, 2009.

Fifth resolution: Approval of the regulated agreements referred to in the Statutory Auditors' special report

In the fifth resolution, shareholders are invited to approve the five direct or indirect non-routine agreements entered into between Saft S.A. and (i) its executives, or (ii) companies that have executives in common with those of Saft S.A. These agreements – which have been authorized by the Supervisory Board and are described in the Statutory Auditors' special report – are subject to shareholder approval. Out of the five agreements which are listed below, only the first was entered into in 2008; the four others were signed in prior years.

The first of the agreements, entered into in 2008, provides for Bruno Dathis, a member of the Management Board, to be covered by the defined contribution supplementary retirement plan set up for the executives and managers of Saft S.A. and Saft Acquisition SAS which forms part of an Intercompany Retirement Savings Plan (*"Plan d'Epargne Retraite Inter Entreprises"*). It was authorized by the Supervisory Board on May 5, 2008.

The following four agreements were authorized in prior years but remained in force in 2008:

- Management Services Agreement dated October 1, 2005 entered into between Saft Groupe SA and its operating subsidiaries.

The Company's Supervisory Board authorized the signature of this Management Services Agreement at its meeting on June 29, 2005.

- Services Agreement dated October 1, 2005 entered into between Saft Groupe SA and Saft SA.

The Company's Supervisory Board authorized the signature of this Services Agreement at its meeting on June 29, 2005.

- Term and revolving facilities agreement entered into between Saft Groupe SA, certain of the Group's subsidiaries and Mizuho Corporate Bank Ltd ("Mizuho") on June 13, 2005.

The Company's Supervisory Board authorized the signature of this agreement at its meeting on June 10, 2005.

- Supplementary retirement plan for three members of the Management Board:

This agreement provides for Elizabeth Ledger, Xavier Delacroix and John Searle to be covered by the defined contribution supplementary retirement plan set up for the executives and managers of Saft S.A. and Saft Acquisition SAS which forms part of an Intercompany Retirement Savings Plan (*"Plan d'Epargne Retraite Inter Entreprises"*).

The agreement was authorized by the Supervisory Board on December 18, 2007.

Details of all of the above agreements are provided in the Statutory Auditors' special report on regulated agreements and commitments (see page 151 of the Annual Report).

Sixth resolution: Authorization for the Management Board to trade in the Company's shares under a liquidity agreement

In the sixth resolution the Management Board is seeking an authorization to trade in the Company's shares through an independent investment services firm for the purpose of maintaining a liquid market for the shares.

The maximum number of shares that may be bought back under this authorization is set at 135,000, representing 0.73% of the number of shares making up the Company's capital. The maximum authorized purchase price is €35 per share.

The authorization will be valid for a maximum period of eighteen months as from the date of this Meeting.

Seventh resolution: Authorization for the Management Board to trade in the Company's shares

The purpose of the seventh resolution is to authorize the Management Board to purchase, sell and/or transfer the Company's shares. The purchased shares may be held for the following purposes:

- For allocation on exercise of stock options granted to employees and officers of the Company.
- For allocation under profit-sharing plans and/or employee stock ownership plans.
- For allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares.
- For subsequent use in connection with external growth transactions (as consideration or in exchange for shares in another company).
- For subsequent cancellation, subject to the limits set by law.

The maximum number of shares that may be bought back under this authorization may not exceed 10% of the Company's capital. The maximum authorized purchase price is €35 per share.

This authorization will be valid for eighteen months as from the date of this Meeting.

Eighth resolution: Attendance fees to be allocated to the members of the Supervisory Board

In the eighth resolution, shareholders are invited to approve the maximum aggregate amount of attendance fees to be allocated among the members of the Supervisory Board for 2009. This amount, which is set at €200,000, is unchanged from 2008 and 2007.

Shareholders are also invited to approve the following six extraordinary resolutions:

Ninth resolution: Authorization for the Management Board to grant stock options

The purpose of the ninth resolution is to authorize the Management Board to grant stock options exercisable for newly-issued shares to employees and officers of the Company and/or related entities.
Shareholders are invited to authorize the grant of 300,000 new stock options to around 100 employees and officers, with a view to motivating the employees and officers concerned and aligning their interests with those of shareholders.

If this authorization were fully utilized, the maximum potential dilutive impact on the Company's capital (including options granted under previous authorizations) would be approximately 9.5%.

None of the stock options will be granted at a discount and the life of the options may not exceed ten years.

Tenth resolution: Authorization for the Management Board to issue shares and/or securities carrying rights to shares of the Company, with pre-emptive subscription rights for existing shareholders

In the tenth resolution the Management Board is seeking an authorization to increase the Company's capital by issuing shares and/or securities carrying rights to shares. The aim of this resolution is to enable the Company to have access to the necessary resources to develop its business.

The applicable ceilings are as follows:

- The aggregate par value of ordinary shares issued may not exceed €9.5 million.
- The aggregate nominal value of debt securities issued carrying rights to shares of the Company may not exceed €250 million.

The authorization is being sought for a twenty-six month period from the date of this Meeting.

If approved, this authorization may not be used while a public tender or exchange offer for the Company's shares is in progress.

Eleventh resolution: Authorization for the Management Board to issue shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, with the possibility for the Board to grant a priority subscription right for existing shareholders

The purpose of the eleventh resolution is to authorize the Management Board to increase the Company's capital by issuing shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, in order to enable the Company to diversify its sources of financing in line with market conditions and opportunities.

The Board will, however, be able to grant existing shareholders a priority subscription right for a specified period.

The applicable ceilings are as follows:

- The aggregate par value of shares issued may not exceed €3.7 million.
- The aggregate nominal value of debt securities issued carrying rights to shares of the Company may not exceed €150 million.

The authorization is being sought for a period of twenty-six months.

If approved, this authorization may not be used while a public tender or exchange offer for the Company's shares is in progress.

Twelfth resolution: Blanket ceiling on financial authorizations

This resolution sets the following overall ceilings for shares and debt securities carrying rights to shares that may be issued pursuant to the tenth and eleventh resolutions:

- €9.5 million for shares.
- €250 million for debt securities carrying rights to shares.

If approved, this authorization may not be used while a public tender or exchange offer for the Company's shares is in progress.

Thirteenth resolution: Authorization for the Management Board to carry out employee rights issues for members of an employee stock ownership plan

The purpose of this resolution – which has to be proposed in accordance with the law – is to renew the authorization previously granted to the Management Board to increase the Company's capital by a maximum of €250,000 through issuing shares to employees who are members of an employee stock ownership plan.

Existing shareholders would be required to waive their pre-emptive rights to subscribe for any shares issued under this authorization.

Fourteenth resolution: Authorization for the Management Board to reduce the Company's capital by cancelling shares

The purpose of the fourteenth resolution is to authorize the Management Board to cancel shares purchased by the Company under share buyback programs, and reduce the Company's capital accordingly. The shares cancelled during any twenty-four month period may not represent over 10% of the Company's issued capital.

The authorization is being sought for a period of eighteen months.

If approved, this authorization may not be used while a public tender or exchange offer for the Company's shares is in progress.